

OL 103
9/2/09

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS**

In re: WATKINS INC.

§ Case No. 09-70124

§

§

§

Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION REPORT
CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

STEPHEN G. BALSLEY, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$15,366.95</u>	Assets Exempt: <u>\$0.00</u>
Total Distribution to Claimants: <u>\$13,215.67</u>	Claims Discharged Without Payment: <u>\$58,917.74</u>
Total Expenses of Administration: <u>\$3,857.13</u>	

3) Total gross receipts of \$ 17,072.80 ✓ (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$17,072.80 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	3,857.13	3,857.13	3,857.13
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	70,976.50	27,156.91	27,156.91	13,215.67
TOTAL DISBURSEMENTS	\$70,976.50	\$31,014.04	\$31,014.04	\$17,072.80

4) This case was originally filed under Chapter 7 on January 16, 2009.
The case was pending for 8 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 08/24/2009 By: /s/STEPHEN G. BALSLEY
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT RECEIVED
Checking account - Blackhawk Bank	1129-000	17,070.61
Interest Income	1270-000	2.19
TOTAL GROSS RECEIPTS		\$17,072.80

'The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	N/A		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 –SECURED CLAIMS

CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
	N/A				
TOTAL SECURED CLAIMS		\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Stephen G. Balsley	2100-000	N/A	2,457.13	2,457.13	2,457.13 ✓
Stephen G. Balsley	3110-000	N/A	1,400.00	1,400.00	1,400.00 ✓
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$3,857.13	\$3,857.13	\$3,857.13

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
N/A					
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$0.00	\$0.00	\$0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
N/A					
TOTAL PRIORITY UNSECURED CLAIMS		\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
Northwest Bank of Rockford	7100-000	26,000.00	27,156.91	27,156.91	13,215.67 ✓
Rockford Bookkeeping	7100-000	1,000.00	N/A	0.00	0.00
Mobil	7100-000	2,142.58	N/A	0.00	0.00
Small Business Administration	7100-000	33,812.06	N/A	0.00	0.00

Capital One	7100-000	2,721.47	N/A	0.00	0.00
Alpine Bank	7100-000	N/A	N/A	0.00	0.00
McVeigh's Truck Center, Inc.	7100-000	5,300.39	N/A	0.00	0.00
TOTAL GENERAL UNSECURED CLAIMS		\$70,976.50	\$27,156.91	\$27,156.91	\$13,215.67

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 09-70124
Case Name: WATKINS INC.

Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 01/16/09 (f)
§341(a) Meeting Date: 02/12/09
Claims Bar Date: 05/07/09

Period Ending: 08/24/09

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) DA=§554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA) Gross Value of Remaining Assets
1 Checking account - Blackhawk Bank	15,366.95	17,070.61	DA	17,070.61	✓ 0.00
2 Accounts receivable	0.00	0.00	DA	0.00	FA
Int INTEREST (u)	Unknown	N/A		2.19	✓ FA
3 Assets Totals (Excluding unknown values)	\$15,366.95	\$17,070.61		\$17,072.80 ✓	\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): September 30, 2009

Current Projected Date Of Final Report (TFR): May 19, 2009 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-70124
Case Name: WATKINS INC.

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****63-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: 36-4475703
Period Ending: 08/24/09

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
03/31/09	{1}	Watkins, Inc.	Funds from bank account	1129-000	15,359.47	✓	15,359.47
03/31/09	{1}	Watkins, Inc.	Funds from bank account	1129-000	1,711.14	✓	17,070.61
04/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.67		17,071.28
05/29/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.67		17,071.95
06/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.74		17,072.69
07/06/09	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.0050%	1270-000	0.11		17,072.80
07/06/09		To Account #*****6366	Transfer funds from MMA to checking account	9999-000		17,072.80	0.00

ACCOUNT TOTALS	17,072.80	17,072.80 ✓	\$0.00
Less: Bank Transfers	0.00	17,072.80	
Subtotal	17,072.80	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$17,072.80	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-70124
Case Name: WATKINS INC.

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****63-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: 36-4475703
Period Ending: 08/24/09

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Checking Account Balance
07/06/09		From Account #*****6365	Transfer funds from MMA to checking account	9999-000	17,072.80		17,072.80
07/06/09	101	Stephen G. Balsley	Dividend paid 100.00% on \$1,400.00, Attorney for Trustee Fees (Trustee Firm); Reference:	3110-000		1,400.00	15,672.80
07/06/09	102	STEPHEN G. BALSLEY	Dividend paid 100.00% on \$2,457.13, Trustee Compensation; Reference:	2100-000		2,457.13	13,215.67
07/06/09	103	Northwest Bank of Rockford	Dividend paid 48.66% on \$27,156.91; Claim# 1; Filed: \$27,156.91; Reference:	7100-000		13,215.67	0.00

ACCOUNT TOTALS	17,072.80	17,072.80	\$0.00
Less: Bank Transfers	17,072.80	0.00	
Subtotal	0.00	17,072.80	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$17,072.80	

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # ***-****63-65	17,072.80	0.00	0.00
Checking # ***-****63-66	0.00	17,072.80	0.00
	\$17,072.80	\$17,072.80	\$0.00



JPMorgan Chase Bank, N.A.
Bankruptcy Management Services
4 New York Plaza
New York, NY 10004

July 01, 2009 through July 31, 2009
Primary Account: **000312207926365**

CUSTOMER SERVICE INFORMATION

Service Center: **1-800-634-5273**

00018062 DBI 802 24 21509 - NNNNN 1 000000000 60 0000

09-70124 WATKINS INC
DEBTOR
330410 STEPHEN BALSLEY TRUSTEE
BRANCH 312, 4 NYP, 17TH FLOOR
NEW YORK NY 10004



CONSOLIDATED BALANCE SUMMARY

ASSETS

	ENDING BALANCE PRIOR PERIOD	ENDING BALANCE THIS PERIOD
Checking		
Bankruptcy Business Checking 000312207926366	0.00	0.00
Total	\$0.00	\$0.00
Savings		
Bankruptcy Business Money Market 000312207926365	\$17,072.69	\$0.00
Total	\$17,072.69	\$0.00
TOTAL ASSETS	\$17,072.69	\$0.00

All Summary Balances shown are as of July 31, 2009 unless otherwise stated. For details of your retirement accounts, credit accounts or securities accounts, you will receive separate statements. Balance summary information for annuities is provided by the issuing insurance companies and believed to be reliable without guarantee of its completeness or accuracy.

Handwritten signature/initials

21631130020010014537

July 01, 2009 through July 31, 2009
Primary Account: 000312207926365**BANKRUPTCY BUSINESS MONEY MARKET**09-70124 WATKINS INC
DEBTOR

Account Number: 000312207926365

SAVINGS SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		\$17,072.69
Deposits and Additions	1	0.11
Electronic Withdrawals	1	- 17,072.80
Ending Balance	2	\$0.00
Interest Paid This Period		\$0.11
Interest Paid Year-to-Date		\$2.19

This account earns interest daily and the current interest rate is 0.05%.

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
07/07	Mma Cirl Closeout	\$0.11
Total Deposits and Additions		\$0.11

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
07/07	Miscellaneous Debit	\$17,072.80
Total Electronic Withdrawals		\$17,072.80

8/11/09
mm



July 01, 2009 through July 31, 2009
Primary Account: 000312207926365

BANKRUPTCY BUSINESS CHECKING

09-70124 WATKINS INC
DEBTOR

Account Number: 000312207926366

CHECKING SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		\$0.00
Deposits and Additions	1	17,072.80
Checks Paid	3	- 17,072.80
Ending Balance	4	\$0.00

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
07/07	Miscellaneous Credit	\$17,072.80
Total Deposits and Additions		\$17,072.80

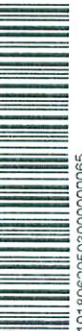
CHECKS PAID

CHECK NUMBER	DATE PAID	AMOUNT
101	07/08	\$1,400.00
102	07/08	2,457.13
103	07/29	13,215.67
Total Checks Paid		\$17,072.80

DAILY ENDING BALANCE

DATE	AMOUNT
07/07	\$17,072.80
07/08	13,215.67
07/29	0.00

8/14/09
mm



10180620503000000065

21631130020010014539